

## CHAPTER 530.

AN ACT to add sixteen new sections to Article 48A of the Annotated Code of the Public General Laws of Maryland (Edition of 1924 and 1929 Supplement thereto), entitled "Insurance," said new sections to be placed under the sub-title "Installment Accumulation Contracts," and to be known as Sections 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198 and 199, respectively.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That sixteen new sections be, and the same are hereby added to Article 48A of the Annotated Code of the Public General Laws of Maryland (Edition of 1924 and 1929 Supplement thereto), entitled "Insurance," said new sections to be placed under the sub-title "Installment Accumulation Contracts," and to read as follows:

184. DEFINITIONS. Whenever used in this sub-title the following shall be construed as follows:

The term "company" when used in this sub-title shall be deemed to include any individual, firm, partnership, association, trust, including a common law trust, corporation heretofore or hereafter formed under the laws of this State or any other State or territory of the United States or any foreign State or country.

The term "contract" when used in this sub-title shall include any bond, note, certificate, obligation, annuity agreement or passbook evidenced by writing, or other agreement to pay money.

The term "Commissioner" when used in this sub-title shall mean the Insurance Commissioner of the State of Maryland.

185. LICENSES. No company shall hereafter engage or continue, either directly or indirectly, in the business of issuing, negotiating, offering for sale or selling any contract payable on the installment plan, with or without definite maturity dates, which contracts contemplate the accumulating of money or funds for making loans or investments and undertaking or agreeing to pay or deliver at any future time any sum of money, contract, or other thing of value, without first having obtained a license as provided in this sub-title.

Every company desiring to obtain a license under the provisions of this sub-title shall file with the Commissioner an